

2023 Project Delivery

Regional Project Evaluation Committee
March 24, 2023



2023 Project Delivery - DRAFT

Project Extensions:

- 45-Day Extensions: \$17.5m total
- 1-Year Extensions: \$32.4m total
- 1 Exception request: \$1.85m
- Returned funds / deobligations to date = \$5.1m

Delivery status to date = <7%

➤ Gap to target = \$31.6m



Rebalancing Steps

- Projects offering to advance = \$20.6m
- Gap to target = ~\$11.0m
- PSRC proposal of \$10m buffer
 - Previous years' buffers have been between ~\$4m-\$7m
 - Higher amount modestly addresses lower OA / higher apportionment levels
 - Still allows board conversation on potential additional future funds at higher levels



Rebalancing Steps

- Immediately ready to go contingency projects = \$40m
 - More than needed, even with buffer (~\$21m)
 - Will fund TAP first, due to higher TAP allocations
 - Then standard proportional distribution between regional (50%) and countywide forums (50%, by population)



Next Steps

- Finalizing extension requests
- Confirming advancing projects can meet July 15th deadline
- Confirming eligible contingency list projects can meet July 15th deadline
- April board action on extensions, supplemental funding to contingency lists

